

RECORDATION NO. 26629-A FILED

OCT 19 '06

1-18 PM

SURFACE TRANSPORTATION BOARD

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ELIAS C. ALVORD (1942)  
ELLSWORTH C. ALVORD (1964)

OF COUNSEL  
URBAN A. LESTER

October 19, 2006

Mr. Vernon A. Williams  
Secretary  
Surface Transportation Board  
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Security Agreement, dated as of June 29, 2006, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Assignment of Lease being filed with the Board under Recordation Number \_\_\_\_\_.

The names and addresses of the parties to the enclosed document are:

Debtor/Assignor: Infinity Rail II, LLC  
1355 Peachtree Street  
Suite 750, South Tower  
Atlanta, GA 30309

Secured Party/Assignee: The CIT Group/Equipment Financing,  
Inc.  
505 Fifth Avenue  
New York, NY 10017

Mr. Vernon A. Williams  
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A description of the railroad equipment covered by the enclosed document is:

70 gondola railcars: BPPX 2755 – BPPX 2824.

A short summary of the document to appear in the index is:

Memorandum of Security Agreement.

Also enclosed is a check in the amount of \$34.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Alvord', with a stylized flourish extending to the right.

Robert W. Alvord

RWA/sem  
Enclosures

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MEMORANDUM OF SECURITY AGREEMENT

SURFACE TRANSPORTATION BOARD

1. Pursuant to the Security Agreement identified below, Infinity Rail II, LLC, a Georgia limited liability company ("IR II"), has granted to The CIT Group/Equipment Financing, Inc. ("CIT"), as security for certain obligations of IR II to CIT, a security interest in all of IR II's right, title, and interest in and to the railroad equipment identified on the schedule attached hereto. "Security Agreement" means the Security Agreement dated as of June 29, 2006, between IR II and CIT, as amended to date.

2. The addresses of the parties are as follows:

Infinity Rail II, LLC (Debtor / Assignor)  
1355 Peachtree Street  
Suite 750, South Tower  
Atlanta, Georgia 30309

The CIT Group/Equipment Financing, Inc. (Secured Party / Assignee)  
505 Fifth Avenue  
New York, New York 10017  
Attention: Rail Resources, Vice President – Credit

3. The terms and provisions of the above-referenced security interest are more particularly set forth in the above-referenced Security Agreement.

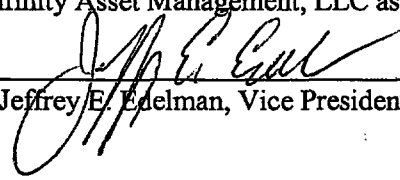
4. This Memorandum may be signed in counterpart or duplicate copies, and any signed counterpart or duplicate copy shall be equivalent to a signed original for all purposes.

[Execution on next page; remainder of this page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum to be executed as of October 18, 2006.

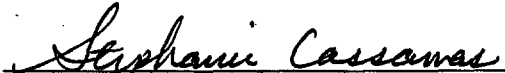
INFINITY RAIL II, LLC

By Infinity Asset Management, LLC as Manager

By:   
Jeffrey E. Edelman, Vice President

State of Georgia       )  
                                  ) ss:  
County of Dekalb       )

On October 18, 2006, before me personally appeared Jeffrey E. Edelman, to me personally known, who being by me duly sworn says that he is Vice President of Infinity Asset Management, LLC, Manager of Infinity Rail II, LLC, and that he executed the foregoing instrument on behalf of said limited liability company by authority of its board of managers, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said limited liability company.

  
Notary Public  
My commission expires:

[NOTARIAL SEAL]  
Notary Public, Dekalb County, Georgia  
My Commission Expires Aug. 2, 2009

[Execution continued on next page; remainder of this page intentionally left blank]

THE CIT GROUP/EQUIPMENT FINANCING, INC.

By: \_\_\_\_\_

Name: William J. Hunter

Title: Vice President – Structured Finance

State of New York )

) ss:

County of New York )

On \_\_\_\_\_, 2006, personally appeared before me William J. Hunter, to me personally known, who being by me duly sworn, said that he is a Vice President – Structured Finance of The CIT Group/Equipment Financing, Inc., that such instrument was signed on behalf of such corporation by the authority of its board of directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of such corporation.

Barbara Garner

Notary Public

My commission expires:

BARBARA GARNER  
Notary Public, State of New York  
No. 01GA5065133  
Qualified in Nassau County  
Certificate filed in New York County  
Commission Expires Sept. 3, 2010

[NOTARIAL SEAL]

## **Schedule**

### **Items relating to 70 high-sided aggregate gondola cars leased to Mosaic Fertilizer, LLC:**

#### Acquisition Agreement:

Purchase Agreement dated as of June 30, 2006, between GATX Third Aircraft Corporation as seller and Infinity Rail II, LLC as buyer

#### Lease:

Railcar Lease Agreement dated January 2, 1998, between GATX Third Aircraft Corporation ("GATX") as lessor and Farmland Hydro, L.P. as original lessee party, as amended (or assigned, as the case may be) by (i) Amendment No. 1 dated March 3, 2000, between Farmland Hydro, L.P. and GATX, (ii) Amendment No. 2 dated February 1, 2002, between GATX and Farmland Hydro, L.P., (iii) Assignment and Consent dated November 6, 2002, executed by Farmland Hydro, Limited Partnership, Cargill Fertilizer, Inc., and GATX, (iv) Amendment No. 3 dated February 1, 2004, between GATX and Cargill Fertilizer, Inc., (v) Amendment No. 4 dated February 1, 2005, between GATX and Cargill Fertilizer, Inc., and (vi) Assignment and Assumption Agreement, effective as of October 21, 2005, among Cargill Fertilizer, Inc., Mosaic Fertilizer, LLC (formerly known as Cargill Fertilizer, LLC) and GATX.

The Acquisition Agreement and the Lease Agreement relate to the following railcars:

#### Description of Cars:

high-sided aggregate gondola cars, 100-ton 2,755 cu. ft. capacity, equipped with dual hinged, "flip-off" roof with circular hatches, and double rotary couplers

#### Quantity:

seventy (70)

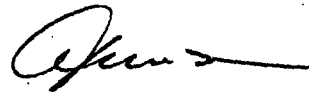
#### Reporting marks and identifying numbers:

BPPX 002755 – BPPX 002824 (inclusive)

**CERTIFICATION**

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: 10/19/06



\_\_\_\_\_  
Robert W. Alvord